

# Stock Market

## Firm in Tone

### In Dull Trade

**Uncertainties in Domestic Labor Situation Fail to Produce Weakness; Studebaker at Year's New High**

Uncertainties regarding the domestic labor situation and the financial status of Germany were reflected in dullness in the security markets, but not in weakness. As a matter of fact, there was a distinctly firm tone in the stock market.

In industrial stocks Studebaker was once more clearly the leader, touching the highest level of the year. Buying reflects not only expectation of an extra disbursement for shareholders based on past earnings, but also belief that net income will continue large throughout the year. Gossip to the effect that directors of the American Can Company are in a position to pay a dividend on the common shares, although substantiated by no official statement of policy, encouraged speculative buying of the stock, which carried it above the previous high price of the year.

The continental European exchanges made a further substantial recovery yesterday. Marks, which on Saturday were at 18 1/2, the lowest point in all history, closed yesterday at 20 1/4 of a cent. The rebound of the mark is partly a speculative reflex, resulting from short covering, speculative buying and purchases to take care of trade needs. But the turn is primarily a reflection of the belief that some concession from France to Germany in the way of a moratorium is within the range of probabilities. French and Belgian francs, which had been markedly weak, also climbed higher, and French and Belgian bonds, particularly the latter, recovered.

In the cotton market, which had been adversely affected by the collapse of the mark, quotations yesterday regained 6 to 14 points of their previous losses. Interpreting the government crop figures as favorable to prices, speculators in wheat bid quotations 2 1/2 to 3 1/2 cents higher.

The President's plan for the solution of the impasse in the coal fields is regarded in the financial district as a distinctly helpful move, as despite the ability of the nation better to stand a coal shortage in midsummer than in any other part of the year, observers began to fear that further failure to produce coal might not only lead to a stoppage of certain industrial processes for lack of fuel, but would also impose an inordinately severe burden on the railroads when shipments of coal were finally resumed.

**Money and Credit**  
Call money opened and renewed yesterday at 4 per cent. Liberal supplies were available for speculative purposes and the rate was shortly shaded to 3 1/2 per cent. Some loans outside the stock exchange were arranged at 3 1/2 per cent. The Federal Reserve Bank announced that the government would withdraw tomorrow \$4,000,000 of the funds which it has on deposit with the banks of this district. This money was in moderate supply, but difficulty was experienced by holders in obtaining accommodations for longer than sixty days at less than 4 1/4 per cent.

**On industrial collateral:**  
On mixed collateral: 4 1/2  
Time money (mixed collateral): 4 1/2  
Sixty days: 4 1/2  
Ninety days: 4 1/2  
Four months: 4 1/2  
Four to six months: 4 1/2  
**Bank Clearings:** Bank clearings at New York yesterday were: Exchanges, \$946,700,000; balances, \$69,800,000.  
**Silver:** London, 35 1/2; New York, domestic bar, 95 1/2; foreign, 70 1/2; Mexican dollars, 54c.

**The Dollar in Foreign Exchange**  
News from abroad indicating that the Allies were disposed to accede to the German request for a moratorium on reparations payments for the remainder of the year resulted in substantially better sentiment in the foreign exchange market yesterday. Marks recovered to above 20 hundredths of a cent, from a low of 18 1/2 cents and lire improved fractionally. Sterling continued to work gradually easier, losing another 1/4 cent. Offerings were relatively light and the market as a whole was steadier than during any recent session.

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# Summary of Stock Exchange Dealings

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STOCKS		Yesterday	Today	Year	1932	1931	1930
Railroad stocks	101,600	95,600	59,300	31,168,200	25,108,300	29,568,200	25,108,300
Other stocks	426,600	487,100	282,300	110,589,300	70,881,800	98,528,400	70,881,800
All stocks	528,200	582,700	341,600	141,757,500	95,990,100	128,096,600	95,990,100

BONDS		Yesterday	Today	Year	1932	1931	1930
U. S. government bonds	\$4,050,000	\$2,788,000	\$3,581,000	\$1,040,688,000	\$1,011,697,000	\$1,011,697,000	\$1,011,697,000
Railroad bonds	4,789,000	4,501,000	2,098,000	623,047,000	267,501,000	267,501,000	267,501,000
Other bonds	5,582,000	6,672,000	3,092,000	748,095,000	348,025,000	348,025,000	348,025,000
All bonds	14,421,000	13,961,000	8,772,000	2,411,831,000	1,627,223,000	1,627,223,000	1,627,223,000

High	Low	Div.	Sales	Open	High	Low	Close	Net	Chg.	Ask.
182 1/2	182 1/2	182 1/2	100	62	62	62	62	62	0	62 1/2
183 1/2	183 1/2	183 1/2	100	62	62	62	62	62	0	62 1/2
184 1/2	184 1/2	184 1/2	100	62	62	62	62	62	0	62 1/2
185 1/2	185 1/2	185 1/2	100	62	62	62	62	62	0	62 1/2
186 1/2	186 1/2	186 1/2	100	62	62	62	62	62	0	62 1/2
187 1/2	187 1/2	187 1/2	100	62	62	62	62	62	0	62 1/2
188 1/2	188 1/2	188 1/2	100	62	62	62	62	62	0	62 1/2
189 1/2	189 1/2	189 1/2	100	62	62	62	62	62	0	62 1/2
190 1/2	190 1/2	190 1/2	100	62	62	62	62	62	0	62 1/2
191 1/2	191 1/2	191 1/2	100	62	62	62	62	62	0	62 1/2
192 1/2	192 1/2	192 1/2	100	62	62	62	62	62	0	62 1/2
193 1/2	193 1/2	193 1/2	100	62	62	62	62	62	0	62 1/2
194 1/2	194 1/2	194 1/2	100	62	62	62	62	62	0	62 1/2
195 1/2	195 1/2	195 1/2	100	62	62	62	62	62	0	62 1/2
196 1/2	196 1/2	196 1/2	100	62	62	62	62	62	0	62 1/2
197 1/2	197 1/2	197 1/2	100	62	62	62	62	62	0	62 1/2
198 1/2	198 1/2	198 1/2	100	62	62	62	62	62	0	62 1/2
199 1/2	199 1/2	199 1/2	100	62	62	62	62	62	0	62 1/2
200 1/2	200 1/2	200 1/2	100	62	62	62	62	62	0	62 1/2

High	Low	Div.	Sales	Open	High	Low	Close	Net	Chg.	Ask.
100	100	100	100	100	100	100	100	100	0	100
101	101	101	100	101	101	101	101	101	0	101
102	102	102	100	102	102	102	102	102	0	102
103	103	103	100	103	103	103	103	103	0	103
104	104	104	100	104	104	104	104	104	0	104
105	105	105	100	105	105	105	105	105	0	105
106	106	106	100	106	106	106	106	106	0	106
107	107	107	100	107	107	107	107	107	0	107
108	108	108	100	108	108	108	108	108	0	108
109	109	109	100	109	109	109	109	109	0	109
110	110	110	100	110	110	110	110	110	0	110
111	111	111	100	111	111	111	111	111	0	111
112	112	112	100	112	112	112	112	112	0	112
113	113	113	100	113	113	113	113	113	0	113
114	114	114	100	114	114	114	114	114	0	114
115	115	115	100	115	115	115	115	115	0	115
116	116	116	100	116	116	116	116	116	0	116
117	117	117	100	117	117	117	117	117	0	117
118	118	118	100	118	118	118	118	118	0	118
119	119	119	100	119	119	119	119	119	0	119
120	120	120	100	120	120	120	120	120	0	120

High	Low	Div.	Sales	Open	High	Low	Close	Net	Chg.	Ask.
100	100	100	100	100	100	100	100	100	0	100
101	101	101	100	101	101	101	101	101	0	101
102	102	102	100	102	102	102	102	102	0	102
103	103	103	100	103	103	103	103	103	0	103
104	104	104	100	104	104	104	104	104	0	104
105	105	105	100	105	105	105	105	105	0	105
106	106	106	100	106	106	106	106	106	0	106
107	107	107	100	107	107	107	107	107	0	107
108	108	108	100	108	108	108	108	108	0	108
109	109	109	100	109	109	109	109	109	0	109
110	110	110	100	110	110	110	110	110	0	110
111	111	111	100	111	111	111	111	111	0	111
112	112	112	100	112	112	112	112	112	0	112
113	113	113	100	113	113	113	113	113	0	113
114	114	114	100	114	114	114	114	114	0	114
115	115	115	100	115	115	115	115	115	0	115
116	116	116	100	116	116	116	116	116	0	116
117	117	117	100	117	117	117	117	117	0	117
118	118	118	100	118	118	118	118	118	0	118
119	119	119	100	119	119	119	119	119	0	119
120	120	120	100	120	120	120	120	120	0	120

High	Low	Div.	Sales	Open	High	Low	Close	Net	Chg.	Ask.
100	100	100	100	100	100	100	100	100	0	100
101	101	101	100	101	101	101	101	101	0	101
102	102	102	100	102	102	102	102	102	0	102
103	103	103	100	103	103	103	103	103	0	103
104	104	104	100	104	104	104	104	104	0	104
105	105	105	100	105	105	105	105	105	0	105
106	106	106	100	106	106	106	106	106	0	106
107	107	107	100	107	107	107	107	107	0	107
108	108	108	100	108	108	108	108	108	0	108
109	109	109	100	109	109	109	109	109	0	109
110	110	110	100	110	110	110	110	110	0	110
111	111	111	100	111	111	111	111	111	0	111
112	112	112	100	112	112	112	112	112	0	112
113	113	113	100	113	113	113	113	113	0	113
114	114	114	100	114	114	114	114	114	0	114
115	115	115	100	115	115	115	115	115	0	115
116	116	116	100	116	116	116	116	116	0	116
117	117	117	100	117	117	117	117	117	0	117
118	118	118	100	118	118	118	118	118	0	118
119	119	119	100	119	119	119	119	119	0	119
120	120	120	100	120	120	120	120	120	0	120

	2	3	4	5	6	7	8	9	10	11	12
Inter Combustion ..	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
(par 48.65 cents a ruseo)		20.35	20.25								
1.....		29.50	29.50								
2.....		29.50	29.50								
3.....		29.50	29.50								
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99.....		29.50	29.50								
100.....		29.50	29.50								